



Statement Reporting Period:
 04/01/08 - 05/31/08

800-669-3900
 TD AMERITRADE
 DIVISION OF TD AMERITRADE INC
 PO BOX 2209
 OMAHA, NE 68103-2209

Statement for Account # [REDACTED]
 JOSEPH A CARAMADRE &
 DONALD T BORTLE JT TEN
 1000 CHAPEL VIEW BLVD STE 270
 CRANSTON, RI 029203067

Announcements:
 FIND POTENTIAL TRADING IDEAS BY
 SEARCHING FOR STOCKS THAT MATCH
 WIDELY RECOGNIZED CHART PATTERNS
 WITH PATTERN MATCHER. ACCESS THIS
 NEW TOOL TODAY-ONLY AVAILABLE
 IN COMMAND CENTER 2.0.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield	Portfolio Allocation	Portfolio Allocation
Margin Loan	(\$540,559.39)	\$ -	\$ -	-	\$ -	-	41.5%	Margin Loan 41.5%
MMDA	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	
Short Balance	-	-	-	-	-	-	-	
Stocks	-	-	-	-	-	-	-	
Short Stocks	-	-	-	-	-	-	-	
Fixed Income	763,187.95	-	-	-	52,785.02	6.9%	58.5%	Fixed Income 58.5%
Options	-	-	-	-	-	-	-	
Short Options	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	
Total	\$222,628.56	\$ 0.00	\$ 0.00	-	\$52,785.02	23.7%	100%	
Margin Equity	29.0%							

Cash Activity Summary

Income & Expense Summary

Performance Summary

	Current	YTD	Income	Taxable	Non-Taxable	YTD	Cost Basis As Of - 05/31/08	YTD
Opening Balance	\$ 0.00	\$ -	Income					
Securities Purchased	(839,120.27)	(839,120.27)	Dividends	\$ -	\$ -	\$ -	Unrealized Gains	\$629,072.65
Securities Sold	-	-	Interest	405.58	-	405.58	Unrealized Losses	(65,884.70)
Funds Deposited	300,000.00	300,000.00	Other	-	-	-	Funds Deposited/(Disbursed)	300,000.00
Funds Disbursed	-	-	Expense				Income/(Expense)	(1,439.35)
Income	405.58	405.58	Interest	(1,844.93)	-	(1,844.93)	Securities Received/(Delivered)	0.00
Expense	(1,844.93)	(1,844.93)	Fees	-	-	-		
Other	0.23	0.23	Other	-	-	-		
Closing Balance	(\$540,559.39)	(\$540,559.39)	Net	(\$1,439.35)	\$0.00	(\$1,439.35)		

Statement for Account # 112
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Income Summary Detail				Account Positions			
Description	Current	Year to Date					
Interest Income - Securities	\$ 400.00	\$ 400.00					
Interest Income Credit Balance	5.58	5.58					
Margin Interest Charged	(1,844.93)	(1,844.93)					
MMDA Interest	0.23	0.23					

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Annual Income	Yield
Fixed Income - Margin										
CIT GROUP INC CALL 5.05% 09/15/14	12557WJF9	75	\$ 65.962	\$ 49,471.50	05/12/08	\$ 53,692.50	\$ 0.72	\$ (4,221.00)	\$ 3,787.50	7.7%
5.05% 09/15/2014										
CIT GROUP INC CALL 5.3% 08/15/2015	12557WLJ8	10	68.808	6,880.80	05/12/08	7,316.00	0.73	(435.20)	530.00	7.7%
5.3% 08/15/2015										
CIT GROUP INC CALL 5.95% 09/15/16	12557WNW	25	67.945	16,986.25	05/12/08	17,823.25	0.71	(837.00)	1,487.50	8.8%
5.95% 09/15/2016										
CIT GROUP INC CALL 6% 12/15/2021	12557WPK1	75	64.644	48,483.00	05/12/08	53,441.25	0.71	(4,958.25)	4,500.00	9.3%
6% 12/15/2021										
CIT GROUP INC CALL 6.05% 09/15/16	12557WNS6	25	70.735	17,683.75	05/12/08	18,100.25	0.72	(416.50)	1,512.50	8.6%
6.05% 09/15/2016										
CIT GROUP INC FR 5.95% 02/15/17	12557WQE4	40	72.27	28,908.00	05/12/08	29,275.60	0.73	(367.60)	2,380.00	8.2%
5.95% 02/15/2017										
COUNTRYWIDE FINANCIAL FR 6% 11/14/2035	22238HAR1	120	65.663	78,795.60	05/12/08	78,939.60	0.66	(144.00)	7,200.00	9.1%
6% 11/14/2035										
COUNTRYWIDE FINANCIAL CALL 6% 11/22/2030	22238HAS9	80	64.515	51,612.00	05/12/08	53,480.00	0.67	(1,868.00)	4,800.00	9.3%
6% 11/22/2030										
COUNTRYWIDE FINANCIAL CALL 6% 02/08/2036	22238HAZ3	50	65.865	32,932.50	05/12/08	33,041.50	0.66	(109.00)	3,000.00	9.1%
6% 02/08/2036										
GENERAL MOTORS ACCEPT CORP	3704A0HC9	200	59.589	119,178.00	05/12/08	126,980.00	0.63	(7,802.00)	12,000.00	10.1%
6% 03/15/19 6% 03/15/2019										

Statement for Account # 5112
04/01/08 - 05/31/08

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Annual Income	Yield
Fixed Income - Margin										
LEHMAN BROTHERS HOLDINGS CALL 5.5%031423 5.5% 03/14/2023	52519FAU5	35	82.943	29,030.05	05/12/08	31,185.00	0.89	(2,154.95)	1,925.00	6.6%
LEHMAN BROTHERS HOLDINGS FR 6%043034 6% 04/30/2034	52519FCR0	100	81.694	81,694.00	05/12/08	90,869.00	0.91	(9,175.00)	6,000.00	7.3%
LEHMAN BROTHERS HOLDINGS FR 5.7%121429 5.7% 12/14/2029	52519FDJ7	25	80.643	20,160.75	05/12/08	22,428.00	0.90	(2,267.25)	1,425.00	7.1%
LEHMAN BROTHERS HOLDINGS CALL 5.6%050330 5.6% 05/03/2030	52519FDV0	25	79.625	19,906.25	05/12/08	22,114.25	0.88	(2,208.00)		
LEHMAN BROTHERS HOLDINGS CALL 5.35%061430 5.35% 06/14/2030	52519FDW8	25	76.898	19,224.50	05/12/08	21,863.75	0.87	(2,639.25)	1,337.52	7.0%
LEHMAN BROTHERS HOLDINGS CALL 6%022436 6% 02/24/2036	52519FEI6	15	81.34	12,201.00	05/12/08	13,505.70	0.90	(1,304.70)	900.00	7.4%
SLM CORP CALL 6.1%121528 6.1% 12/15/2028	78490FFE4	150	64.81	97,215.00	05/12/08	116,709.00	0.78	(19,494.00)		
SLM CORP FR 4.1%121515 4.1% 12/15/2015	78490FDY2	50	65.65	32,825.00	05/12/08	38,308.00	0.77	(5,483.00)		
Total Fixed Income				\$763,187.95		\$829,072.65		\$(65,884.70)	\$52,785.02	6.9%
Total Margin Account				\$763,187.95		\$829,072.65		\$(65,884.70)	\$52,785.02	6.9%

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Statement for Account # 5112
04/01/08 - 05/31/08

Account Activity									
Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									
05/12/08	05/12/08	Margin	- Funds Deposited	WIRE RECEIVED LAW OFFICES OF JOSEPH A CARAMADRE			\$ 0.00	\$ 300,000.00	300,000.00
05/13/08	05/13/08	Margin	Journal - Other	PURCHASE TD BANK USA, NA MMDA FDIC INSR			0.00	(42,259.84)	257,740.16
05/12/08	05/15/08	Margin	Buy - Securities Purchased	COUNTRYWIDE FINANCIAL FR 6%111435 6% 11/14/2035	22238HAR1	120	65.783	(78,959.60)	178,780.56
				Accrued Interest \$20.00					
05/12/08	05/15/08	Margin	Buy - Securities Purchased	CIT GROUP INC CALL 6%121521 6% 12/15/2021	12557WPK1	75	71.255	(55,316.25)	123,464.31
				Accrued Interest \$1,875.00					
05/12/08	05/15/08	Margin	Buy - Securities Purchased	COUNTRYWIDE FINANCIAL CALL 6%112230 6% 11/22/2030	22238HAS9	80	66.85	(53,786.67)	69,677.64
				Accrued Interest \$306.67					
05/12/08	05/15/08	Margin	Buy - Securities Purchased	COUNTRYWIDE FINANCIAL CALL 6%020836 6% 02/08/2036	22238HAZ3	50	66.083	(33,849.83)	35,827.81
				Accrued Interest \$808.33					
05/12/08	05/15/08	Margin	Buy - Securities Purchased	CIT GROUP INC FR 5.95%021517 5.95% 02/15/2017	12557WQEA	40	73.189	(29,870.60)	5,957.21
				Accrued Interest \$595.00					
05/12/08	05/15/08	Margin	Buy - Securities Purchased	CIT GROUP INC CALL 6.05%091516 6.05% 09/15/2016	12557WNS6	25	72.401	(18,362.39)	(12,395.12)
				Accrued Interest \$252.08					
05/12/08	05/15/08	Margin	Buy - Securities Purchased	CIT GROUP INC CALL 5.3%081515 5.3% 08/15/2015	12557WLJ8	10	73.16	(7,448.50)	(19,843.62)
				Accrued Interest \$132.50					
05/12/08	05/15/08	Margin	Buy - Securities Purchased	CIT GROUP INC CALL 5.95%091516 5.95% 09/15/2016	12557WNW7	25	71.293	(18,071.17)	(37,914.79)
				Accrued Interest \$247.92					

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Account Activity									
Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/12/08	05/15/08	Margin	Buy - Securities Purchased	SLM CORP FR 4.1%121515 4.1% 12/15/2015 Accrued Interest \$854.17	78490FDY2	50	76.616	(39,162.17)	(77,076.96)
05/12/08	05/15/08	Margin	Buy - Securities Purchased	SLM CORP CALL 6.1%121528 6.1% 12/15/2028 Accrued Interest \$3,812.50	78490FEE4	150	77.806	(120,521.50)	(197,598.46)
05/12/08	05/15/08	Margin	Buy - Securities Purchased	LEHMAN BROTHERS HOLDINGS CALL 5.35%061430 5.35% 06/14/2030 Accrued Interest \$3.72	52519FDW8	25	87.455	(21,867.47)	(219,465.93)
05/12/08	05/15/08	Margin	Buy - Securities Purchased	LEHMAN BROTHERS HOLDINGS CALL 5.6%050330 5.6% 05/03/2030 Accrued Interest \$46.67	52519FDV0	25	88.457	(22,160.92)	(241,626.85)
05/12/08	05/15/08	Margin	Buy - Securities Purchased	LEHMAN BROTHERS HOLDINGS CALL 5.5%031423 5.5% 03/14/2023 Accrued Interest \$5.35	52519FAU5	35	89.10	(31,190.35)	(272,817.20)
05/12/08	05/15/08	Margin	Buy - Securities Purchased	LEHMAN BROTHERS HOLDINGS FR 5.7%121429 5.7% 12/14/2029 Accrued Interest \$3.96	52519FDJ7	25	89.712	(22,431.96)	(295,249.16)
05/12/08	05/15/08	Margin	Buy - Securities Purchased	LEHMAN BROTHERS HOLDINGS FR 6%043034 6% 04/30/2034 Accrued Interest \$250.00	52519FCR0	100	90.869	(91,119.00)	(386,368.16)
05/12/08	05/15/08	Margin	Buy - Securities Purchased	LEHMAN BROTHERS HOLDINGS CALL 6%022436 6% 02/24/2036 Accrued Interest \$202.50	52519FEL6	15	90.038	(13,708.20)	(400,076.36)

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Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/12/08	05/15/08	Margin	Buy - Securities Purchased	GENERAL MOTORS ACCEPT CORP CALL 6%031519 6% 03/15/2019	3704A0HC9	200	63.49	(126,980.00)	(527,056.36)
05/12/08	05/15/08	Margin	Buy - Securities Purchased	CIT GROUP INC CALL 5.05%091514 5.05% 09/15/2014 Accrued Interest \$631.25	12557WJF9	75	71.59	(54,323.75)	(581,380.11)
05/15/08	05/15/08	Margin	Journal - Other	REDEMPTION TD BANK USA, NA MMDA FDIC INSR			0.00	42,259.84	(539,120.27)
05/15/08	05/15/08	Margin	Div/Int - Other	TD BANK USA, NA MMDA FDIC INSR, NOT COVERED BY SIPC Interest: Money Market Deposit Account Payable: 05/31/2008 Money Market Deposit A 0.23	MMDA1		0.00	0.23	(539,120.04)
05/22/08	05/22/08	Margin	Div/Int - Income	COUNTRYWIDE FINANCIAL CALL 6%112230 6% 11/22/2030 Payable: 05/22/2008 Taxable Int Credited 400.00	22238H4S9		0.00	400.00	(538,720.04)
05/30/08	05/30/08	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 05/30/2008			0.00	(1,844.93)	(540,564.97)
05/30/08	05/30/08	Margin	Div/Int - Income	INTEREST CREDIT Payable: 05/30/2008			0.00	5.58	(540,559.39)
Closing Balance									(\$540,559.39)

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
05/12/08	\$	\$ 300,000.00	1	0.25	\$	\$ 2.05
05/13/08		257,740.16	2	0.25		3.53
05/15/08	(539,120.04)		7	7.25	760.01	
05/22/08	(538,720.04)		10	7.25	1,084.92	
Total Interest Income/(Expense)					\$1,844.93	\$5.58

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Money Market Deposit Account Interest Credited					
Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD PAID
05/13/08	\$ 42,259.84	2	0.1000	\$ 0.23	\$ 0.23
Total Interest Income					\$0.23

Money Market Deposit Account Activity								
Date	Check	Date	Transaction	Description	Tracking	Expense	Amount	Balance
Cleared	Number	Written			Code	Code		
Opening Balance								\$ 0.00
05/13/08		05/13/08	Received	TD BANK USA, NA MMDA FDIC INSRD,NOT COVERED BY SIPC PURCHASE TD BANK USA, NA MMDA FDIC INSR			\$ 42,259.84	42,259.84
05/15/08		05/15/08	Delivered	TD BANK USA, NA MMDA FDIC INSRD,NOT COVERED BY SIPC REDEMPTION TD BANK USA, NA MMDA FDIC INSR			(42,259.84)	0.00

Closing Balance \$ 0.00

TD Bank USA, N.A. Money Market Deposit Account ("MMDA") amounts reflected in your brokerage account are held by TD Bank USA, N.A. and are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account. The amount related to the MMDA FDIC-Sweep program is a FDIC insured product and is not held by the broker-dealer, and SIPC does not cover deposit client balances held in an FDIC-Sweep account. TD Bank USA, N.A. is a subsidiary of the Toronto-Dominion Bank. Toronto-Dominion Bank has an investment in TD AMERITRADE Holding Corporation publicly traded stock. TD AMERITRADE, Inc. is not responsible for the services or policies of TD Bank USA, N.A. The interest rate shown for the MMDA is taken from the applicable interest rate tier for the Market Value balance in the MMDA as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance. Interest rates on MMDA are based on tiers as determined by balances held in those sweep vehicles as follows: \$ 01 - \$4,999, \$5,000 - \$24,999, \$25,000 - \$99,999, \$100,000 - \$199,999, \$200,000 and above. The annual percentage yield earned for the statement period on MMDA balances is an annualized rate that reflects the relationship between the amount of interest actually earned in your accounts during the statement period and the average daily balance in the account for the period.

Important Information

The most recent statement of financial condition for TD AMERITRADE Clearing, Inc. may be obtained at no cost, via the Internet at <http://www.tdameritrade.com/financialstatement.html> on or before June 14, 2008, or by contacting TD AMERITRADE Clearing, Inc. at 1-800-237-8692. As of March 31, 2008 TD AMERITRADE Clearing, Inc. had net capital and a net capital requirement of \$781,130,002 and \$168,110,338, respectively. A copy of the report and comments is currently available for customers' inspection at the principal office of the commission in Washington DC and the Denver, CO office of the Commission.

Keep this statement for income tax purposes

Statement for Account # 5112

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Important Information

The above prices are provided only as a general guide to value your portfolio. Current quotations are available through TD AMERITRADE. Certificates of deposit are priced at market prices. Sale of bonds prior to maturity may result in a loss of principal. Mortgage backed positions are valued using the remaining balance and the current market price.

Non-Standard Assets: This statement shows all assets in your account including certain direct investments that may be held by a third party. TD AMERITRADE is not responsible for third-party information, including the valuation of certain non-standard assets. The price shown represents an estimated value that is provided by an annual report or other source. The estimated value of these assets may not be realized when you try to liquidate the position. Assets held by a third party are not covered by the Securities Investor Protection Corporation (SIPC)

Auction Rate Securities ("ARS") Pricing: TD Ameritrade has consistently reflected the value of ARS positions in client accounts and on account statements at par. Par value may not be the same as the market price that could be obtained in the event of a sale. The ARS market is currently experiencing a lack of liquidity and, as a result, there can be no assurance that such securities can be sold under current market conditions. In the event of a failed auction, the coupon rate paid to holders is typically set to a predetermined rate specified in the offering documents for such securities.

Equity And Option Positions In Atlas America, Inc. And Inter Parfums, Inc.,

Which Are Scheduled To Split With An Ex-Dividend Date Of 6/2/2008, Are

Reflected After The Effects Of The Splits In The Security Positions And

Account Activity Sections Of This Statement.

Portfolio Report Guide

TD AMERITRADE provides monthly Portfolio Reports for accounts with activity and quarterly reports for inactive accounts with assets. ¹

Portfolio Summary

Tracks the current value of your portfolio as of the report date and compares it to the prior month. ² The asset allocation indicates your portfolio diversification by investment type.

Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart.

Margin Equity = Total Account Equity / (Total Long Marginable Value + Total Short Value)

Activity Summary

The opening and closing cash balances are reconciled here for your quick reference. All account activity is summarized for the current period and year-to-date.

Income & Expense Summary (non-IRAs only)

This section details the income and expense totals from the Activity Summary and classifies the tax treatment.

Retirement Account Summary (IRAs only)

Review the IRS-regulated transactions for the current and prior years. (IRS Form 5498 fair market value is based on the current value as of December 31 of the previous year and will be furnished to the Internal Revenue Service).

Performance Summary

Monitor your annual portfolio performance and the unrealized gains and losses for your future investment strategy.

Account Positions

View your investments at the current market value and compare the original cost to see unrealized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The estimated investment income ² and average cost per share are displayed for your reference (the oldest purchase date is shown for an indication of your holding period).

Account Activity

All account activity is clearly defined, listed in date order, and reflected in the closing cash balance.

Positions Closed this Month

Includes securities sold this month showing the oldest trade date for the original purchase and the realized gain or loss.

Trades Pending Settlement

Confirm your executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

Open Orders

Review your open limit orders for accuracy and notify us immediately if you wish to change or cancel an order.

Cash Management Activity

Cash management transactions (including check, debit card and ATM activity) that cleared during this month are listed in date order.

¹ Due to rounding adjustments, the statement details may not equal the statement totals.
² Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned as of the statement date and the most recent dividend rate provided.

TD AMERITRADE

TD AMERITRADE does not provide investment, legal, or tax advice. Please consult your legal advisor or tax accountant when necessary. As a standard industry practice, phone conversations may be recorded for quality control and transaction verification purposes.

For TD AMERITRADE Institutional clients, your advisor firm is separate from and not affiliated with TD AMERITRADE, Inc. or TD AMERITRADE Clearing, Inc., and each firm is not responsible for the products and services of the other.

Accuracy of Reports

If you find any errors or omissions in your account statement you should immediately call us at the number listed on page one of your statement. You should also contact our Clearing firm, TD AMERITRADE Clearing, Inc. at 402.870.7724. Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify a Client Services representative at your local branch office, as well as TD AMERITRADE Clearing, Inc. in writing within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive. Please notify us promptly of any changes in your contact information. Transactions reflected on your report will be conclusively deemed accurate unless you notify TD AMERITRADE immediately.

Account Protection

Deposits made into a TD Bank USA, NA MoneyMarket Deposit Account are insured by the FDIC (not covered by SIPC) up to \$100,000 per depositor (up to \$250,000 of protection for the combined total of the traditional and Roth IRAs, self-directed IRAs and certain other retirement accounts). Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD AMERITRADE, Inc. is a member of the Securities Investor Protection Corporation. Securities in your account protected up to \$500,000. For details, please visit www.sipc.com or call 1.202.371.8300. Up to an aggregate of 250 million of additional securities protection, of which \$900,000 may be applied to cash, is provided by London insurers, also limited to a combined return to any client from a trustee, SIPC and London of \$150 million. This coverage provides you protection against brokerage insolvency and does not protect against loss in market value of the securities.

Tax Reporting

The portfolio reports are not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to recalculation which will be reflected on subsequent tax reports.

Cost Basis

Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD AMERITRADE is not responsible for the reliability or suitability of the information. TD AMERITRADE and its information providers ("Providers") do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD AMERITRADE.

Margin and Options Account Agreements

Promptly advise TD AMERITRADE in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. A summary of commissions and charges incurred with the execution of option transactions is available.

Current Market Prices

The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. Non-Richard Securities are indicated by "NRP" and may affect statement balances and totals. The valuations on your portfolio report are provided as general information and we do not guarantee the accuracy of any securities prices.

Limited Partnerships and nontraded Real Estate Investment Trusts are generally illiquid and have no public markets; annual valuations are obtained from a third party or the general partner. The secondary market for Certificates of Deposits (CDs) is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Portfolio report valuations may not represent sales proceeds.

Regulatory Disclosures

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed; (ii) federal laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended to date and in the future, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of the NASD and the Federal Reserve System.

For an investor brochure that includes information describing the NASD's Public Disclosure Program, please contact the NASD at 800-289-9899 or www.nasdr.com.

The interest rate shown for TD AMERITRADE Cash is taken from the applicable interest rate tier for the Market Value balance in the TD AMERITRADE Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance. Interest rates on TD AMERITRADE Cash balances are based on tiers as determined by balances held in those sweep vehicles as follows: \$0 to \$1,999: \$2.000 to \$9,999: \$10.000 to \$24,999: \$25.000 to \$99,999: \$100,000 and above

The annual percentage yield earned for the statement period on TD AMERITRADE Cash balances is an annualized rate that reflects the relationship between the amount of interest actually earned in your accounts during the statement period and the average daily balance in the account for the period.

Financial Statement Notification

The statement of financial condition for TD AMERITRADE is available twice a year and may be obtained at no cost, via the Internet at <http://www.tdameritrade.com/financialstatement.html>.

Allocation Method

In the event any of your securities are called or assigned, the securities will be selected on an impartial, random basis.

Free Credit Balances (Rule 15c2-2 & 3)

Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T)

If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

Payment for Order Flow (SEC Rules 606 and 607)

In some circumstances, TD AMERITRADE receives compensation for directing certain over-the-counter and listed equity order flow to selected market makers, brokers or dealers. Compensation is in the form of a per share cash payment. We post quarterly reports disclosing the venues for order routing execution at www.tdameritrade.com. A written copy is available upon request.

It is our policy, absent client orders to the contrary, to select brokers, dealers, and market makers based on the ability to provide best execution and the history of seeking price improvement on market orders. Price improvement is available under certain market conditions, and we regularly monitor executions to test for such improvement (if available).

Trade Confirmations (Rule 10b-10)

All confirmations are transmitted on the transaction date.

Privacy Policy Notification

A copy of the TD AMERITRADE privacy policy is available at www.tdameritrade.com.